EMPLOYEES' RETIREMENT SYSTEM
The Maryland-National Capital Park and Planning Commission

BOARD OF TRUSTEES MEETING MINUTES
Tuesday, October 7, 2025; 10:00 a.m.
Kenilworth Office Building, Riverdale, MD
(Virtual Meeting via Microsoft Teams)

The Maryland-National Capital Park and Planning Commission ("Commission") Employees' Retirement System ("ERS") Board of Trustees ("Board") met virtually on Tuesday, October 7, 2025. The meeting was called to order at 10:00 a.m. by CHAIRMAN BARNES.

Board Members Present
Darryl Barnes, Chairman, Prince George's County Planning Board, Prince George's County Commissioner
William Spencer, M-NCPPC Acting Executive Director, Ex-Officio
Pamela F. Gogol, Montgomery County Public Member
Caroline McCarthy, Montgomery County Open Trustee
Sheila Morgan-Johnson, Prince George's County Public Member
Theodore J. Russell III, Prince George's County Open Trustee
Elaine A. Stookey, Bi-County Open Trustee
Lisa Blackwell-Brown, MCGEO Represented Trustee
Sgt. Anton White, FOP Represented Trustee

Board Members Absent
James Hedrick, Vice Chair, Board of Trustees, Montgomery County Commissioner
Gavin Cohen, M-NCPPC Secretary-Treasurer, Ex-Officio

ERS Staff Present
Jaclyn F. Harris, Executive Director
Alicia C. Stanford, Administrative Specialist

Other Present
Michael "Wes" Aniton, Deputy General Counsel, M-NCPPC OGC

Presenters
Meketa Investment Group, Inc. – Mary Mustard, CFA

ITEM 1. APPROVAL OF OCTOBER 7, 2025 CONSENT AGENDA

ACTION: MS. GOGOL made a motion, seconded by MR. SPENCER to Approve the Consent Agenda for October 7, 2025. The motion PASSED. (9-0). (Motion #25-31).

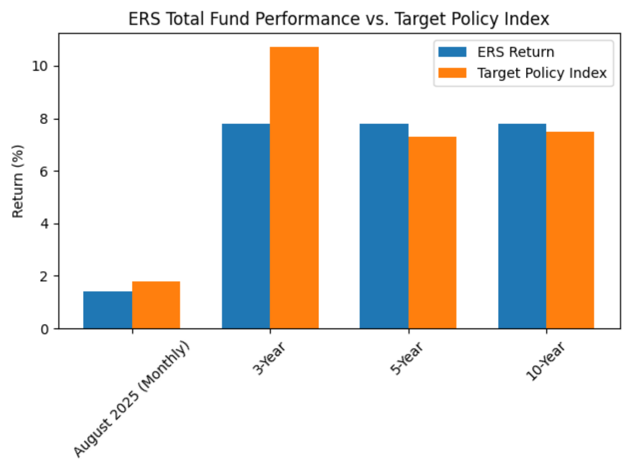
ITEM 2. CHAIR'S ITEMS – *Information Only*

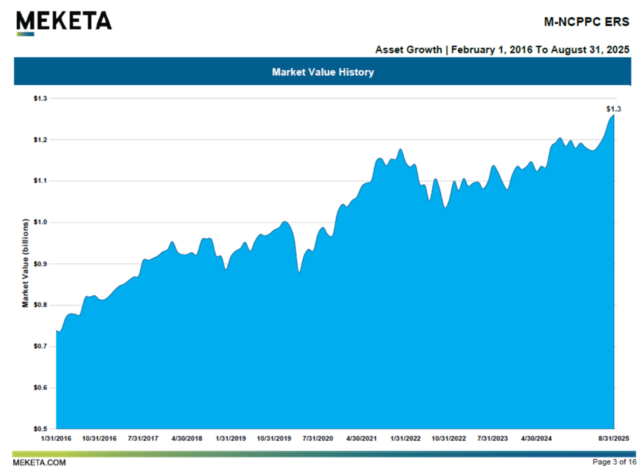
ITEM 2.A. CONFERENCE AND TRAINING SUMMARY – No notable discussion from the Board.

ITEM 3. CONSULTANT/MANAGER PRESENTATIONS

ITEM 3.A. MEKETA INVESTMENT GROUP

Ms. Mustard presented an overview of the ERS's performance for the month ending August 31, 2025. Plan assets stood at approximately $1.3 billion and slightly underperformed for the month relative to the Target Policy Index. The ERS three-year Total Fund return was 7.8%, versus the target policy return of 10.7%; the five-year return outperformed at 7.8% compared to the target policy at 7.3%; and the ten-year return was 7.8%, exceeding the target policy of 7.5%. Ms. Mustard noted that the new asset allocation policy took effect on July 1, 2025, and the new allocation ranges are expected to be aligned by the end of October 2025.





ITEM 4. EXECUTIVE DIRECTOR'S REPORT

Ms. Harris reported that the RFP for the ERS Organizational Assessment had been posted on the Commission's Procurement portal on OpenGov. She noted that with the recent ERS leadership transition, this is an opportunity to conduct a needs assessment to determine whether the ERS is appropriately staffed and equipped to support its membership and oversee the complexity of its operations. The ERS is requesting proposals from qualified firms to provide services that include evaluating the current organizational structure, reviewing staffing levels and positions, assessing the performance evaluation processes for staff and the Executive Director, and reviewing compensation. The Admin & Personnel Committee will review the submitted proposals and make a recommendation to the Board for approval.

Ms. Harris continued by noting several engagements by ERS staff including attending the M-NCPPC Retirees' Association Fall Picnic at Fairland Regional Park on September 27, 2025 where they answered questions and provided information about beneficiary designation for the Plan's $10,000 death benefit. Staff is collaborating with the Commission's Health & Benefits Team for Open Enrollment by attending group meetings. Also, staff will attend a half-day in-person team leadership development training session facilitated by Davidoff Strategy later this month.

Ms. Harris reported that on September 24, 2025, the Commission approved Resolution No. 25-19 adopting FY26 wage adjustments for non-represented merit employees. The ERS typically follows the Commission on wage adjustments for ERS employees; therefore, ERS Executive Staff recommended the Board approve up to a 3.5% anniversary increase for FY26 for eligible ERS employees; a 0.5% lump sum payment for eligible ERS employees at top-of-grade and not eligible for an anniversary increase; a 1.25% cost-of-living adjustment effective the first full pay period on or after September 28, 2025; and a 1.20% cost-of-living adjustment effective the first full pay period on or after February 1, 2026.

ACTION: MR. RUSSELL made a motion, seconded by MS. MCCARTHY to Approve up to a 3.5% anniversary increase for FY26 for eligible ERS employees; a 0.5% lump sum payment for eligible ERS employees at top-of-grade and not eligible for an anniversary increase; a 1.25% cost-of-living adjustment effective the first full pay period on or after September 28, 2025; and a 1.20% cost-of-living adjustment effective the first full pay period on or after February 1, 2026. The motion PASSED. (8-0-1). Lisa Blackwell-Brown abstained from the vote. (Motion #25-32).

ITEM 5. CLOSED SESSION

At 10:24 a.m., the Board unanimously voted to go into closed session under the authority of the General Provisions Article of the Annotated Code of Maryland Section 3-305(b)(5) to consider matters directly concerning the actual investment of public funds under the authority of this Board.

Board of Trustees in Closed Session Chairman Barnes, Theodore Russell III, Elaine Stookey, Caroline McCarthy, Pamela Gogol, Lisa Blackwell-Brown, Anton White, and William Spencer.

The Board meeting of October 7, 2025 adjourned at 10:32 a.m.

Respectfully,

Alicia C. Stanford	Jaclyn Harris
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Administrative Specialist	Executive Director